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gence from Ricardian logic. While from the theoretical point of view the author has made no contribution, from the point of view of descriptive economic history he has made an excellent beginning in a field that has been all but barren. A consistent supply and demand theory would be laissez faire. However, Mr. Weld, like others of his school, does not see "defects" as an essential part of the profit system, which as such should receive full interpretation, but as evils that may be eradicated through education and government regulation. In the main he holds the present marketing system sufficiently efficient to continue as a foundation for any gradual changes that need be made.

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#### NEW BOOKS

ALLART, H. and A. *Traité théorique et pratique des marques de fabrique et de commerce.* (Paris: Rousseau. 1915. 12.50 fr.)

HOOKER, W. H. *The handicap of British trade. With special regard to East Africa.* (London: Murray. 1916.)

JUGLAR, C. and THOM, C. W. *A brief history of panics and their periodical occurrence in the United States.* Revised and enlarged edition. (New York: Putnams. 1916.)

LANDRY, A. *Notre commerce d'exportation avant, pendant et après, la guerre.* (Paris: Dunod. 1916. Pp. 244.)

MORI, P. *Neue Wege schweizerischer Exportpolitik.* (Zürich: Füssli. Pp. 56. 2 fr.)

According to Dr. Mori, the main problem confronting Switzerland is not what means to adopt for the purpose of fostering her foreign trade but how to increase the productive efficiency of her manufacturing industries. Like England, Switzerland rose commercially in an era of industrial freedom and like England she is handicapped today because her industries are organized on too competitive a basis.

The industrial units of Switzerland are too small as compared with those of Germany or of the United States. As yet, she is able to compete successfully in the markets of the world, but unless she changes her methods of production she is fighting a losing fight. What Switzerland needs is not an elaborate system of foreign trade promoting institutions but a consolidation and an integration of her manufactures.

The first part of Dr. Mori's pamphlet is devoted to a refutation of what he terms two main theories upon which has been based the recent agitation in Swiss periodicals for a policy of commercial expansion. In reality the author considers not theories but two assumptions, the first being that Swiss industry is retrogressing

and the second that the increasing importation of foodstuffs into Switzerland must be met by an increased exportation of manufactured goods. In discussing the latter thesis Dr. Mori reveals rather confused ideas regarding the relationship between the consumption of food-stuffs by laborers and the amount of values which these laborers with the aid of power and machinery may create. He thinks that the theory leads to a vicious circle, which undoubtedly is not the case.

The work concludes with a number of suggestions as to the establishment of sample rooms, information bureaus, as to the reorganization of the consular service, etc.

S. LITMAN

STOWELL, E. C. *Consular cases and opinions*. (Washington: Byrne. 1916. Pp. 847. \$5.)

VOSE, E. N. *The world's markets, from the point of view of American exporters*. (New York: Business Training Corporation. 1916. Pp. 190.)

WATKINS, E. *Shippers and carriers of interstate and intrastate freight*. (Atlanta: Harrison Co. 1916. Pp. cxv, 1057. \$7.50.)

*Les zones franches et l'exportation française, documents et arguments réunis par la Chambre de Commerce de Marseille*. (Paris: Alcan. 1916. 3.50 fr.)

### Accounting, Business Methods, Investments, and the Exchanges

*Principles of Auditing*. JOHN RAYMOND WILDMAN. (Brooklyn: The William G. Hewitt Press. 1916. Pp. 196. \$2.00.)

Since the publication of Professor Montgomery's *Auditing*, the announcement of a new book on auditing has seemed, at first thought, almost a presumption. Why burden the printing presses, the book stores, and the libraries, with another form of the same thing? for the standard already set is so high that the chance of improvement as a whole has seemed hardly worth the cost. Such queries are inevitable at the sight of the title of Professor Wildman's book. The answer to those queries comes on reading the book. The title seems a misnomer, for the book does not attempt to do what some readers, at least, expect in a book bearing such a title. Professor Wildman has himself recently, in an address before the Eastern Commercial Teachers' Association, attempted to define "science," "art," and "technique" as applied to accounting. Even under Professor Wildman's own definitions—and the case would not be altered if one attempted